



WSHFC Government Program



Opening doors to a better life

The Washington State Housing Finance Commission (WSHFC) Government Program is a partnership program between Lakeview Loan Servicing and WSHFC with the goal putting homeownership within reach for Washington families.




Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

WSHFC Government Matrix				
Fixed Rate Purchase				
Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI ³
Primary Residence	1 Unit	FHA:96.5	620	45%
	Manufactured		640	
	1 Unit	VA: 100% ²	620	45%
	1 Unit	USDA: 100% ²	620	45%
	Manufactured		640	
	1 Unit	HUD 184: 98%	620	<u>Lesser of 45% or HUD approved DTI</u>
¹ FHA Manual downgrades are limited to 43% DTI, (see AUS section for full details) ² Exclusive of Financed Guaranty/Funding Fees ³ HUD 184 loan maximum DTI is the Loan Product lesser of 45% or the DTI HUD approves based on compensating factors				
Loan Product				
Eligible Products/Terms	30 Year Fixed Rate Only <ul style="list-style-type: none"> FWA 300: FHA 30 Year Fixed Rate <ul style="list-style-type: none"> Limited 203k HUD184 VWA 300: VA 30 Year Fixed Rate UWA300**: USDA 30 Year Fixed Rate **Discount points are permitted only per WSHFC guidelines and per USDA SFH Guaranteed Loan Program Handbook (HB-1-3555) requirements			
Income Limits	The more restrictive of the first loan program or the applicable WSHFC guideline applies			
Ineligible Product Types	<ul style="list-style-type: none"> FHA <ul style="list-style-type: none"> <u>Standard 203(k)loans</u> <u>Good Neighbor Next Door</u> <u>HUD \$100 Down with Repair Escrows</u> 			

	© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.	Contact Us 85-LAKEVIEW (855-253-8439) www.lakeviewcorrespondent.com
--	--	---


Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

	<ul style="list-style-type: none"> • VA <ul style="list-style-type: none"> ○ <u>Alteration and Repair Loans</u> • USDA <ul style="list-style-type: none"> ○ <u>Rural Energy Plus Loans</u> ○ <u>Temporary buy downs</u> ○ <u>Section 504 Repair Pilot Program</u> ○ <u>Single Close Construction</u>
Purchase Price Limits/Maximum Loan Amount	<ul style="list-style-type: none"> • The more restrictive of the first loan program or the applicable WSHFC guideline applies • VA: The maximum loan amount (excluding the Financed Guaranty Funding Fee) cannot exceed VA loan limits for the county in which the property is located. • USDA: The maximum loan amount cannot exceed USDA loan limits for the county in which the property is located. • Home Advantage: Refer to Home Advantage Program Manual
Loan Purpose	Purchase
Occupancy	<ul style="list-style-type: none"> • Primary residence, owner occupied only • Borrowers and spouses must reside in the U.S and occupy the property as their primary residence within 60 days of closing
Temporary Buy Downs	<u>Not permitted</u>
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Acceptable Residency statuses: <ul style="list-style-type: none"> ○ US Citizen(s) ○ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide <ul style="list-style-type: none"> ▪ FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements ▪ USDA: DACA Borrowers are ineligible • Not limited to first-time homebuyers, see the Home Advantage Program Manual, <ul style="list-style-type: none"> ○ Restrictions may apply when combining with specialty DPA programs • <u>Loans to Limited Liability Corporations are not permitted.</u> • <u>Closing in a trust is not permitted</u>
Homebuyer Education Requirements	<ul style="list-style-type: none"> • Homebuyer Education is required for all borrowers listed on the Note and Deed of Trust. • Homebuyer education must be Washington State Housing Commission sponsored. See WSHFC website for more details
Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse	Non-occupant Co-Signers and Non-occupant Co-Borrowers are permitted, refer to the Home Advantage Program Manual for requirements

	© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.	Contact Us 85-LAKEVIEW (855-253-8439) www.lakeviewcorrespondent.com
---	--	---

Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

<p>Non-Arm’s Length Transactions</p>	<p>Per Investor Guidelines</p>
<p>Credit</p>	
<p>AUS</p>	<p>FHA:</p> <ul style="list-style-type: none"> • Fannie Mae Desktop Underwriter (DU) with ‘Approve / Eligible’ or Freddie Mac Loan Prospect Advisor (LPA) with ‘Accept’ recommendation. • <i>Manual Underwriting is permitted subject to the following:</i> <ul style="list-style-type: none"> ○ <i>as long as the overall insurability and/or eligibility of the loan is not effected</i> ○ <i>the loan receives a refer recommendation</i> ○ <i>the loan receives an approve or accept recommendation but it requires a downgrade due to additional information not considered in the AUS decision.</i> ○ <i>43% maximum DTI</i> ○ <i>660 FICO for all borrowers who have a credit score</i> ○ <i>Manufactured Homes: manual underwriting is not permitted</i> <p>HUD 184:</p> <ul style="list-style-type: none"> • Manual Underwrite only, completed by HUD <p>VA:</p> <ul style="list-style-type: none"> • <i>Fannie Mae Desktop Underwriter (DU) with ‘Approve / Eligible’ or Freddie Mac Loan Prospect Advisor (LPA) with ‘Accept’ recommendation.</i> • <i>Manual underwriting is not permitted</i> <p>USDA:</p> <ul style="list-style-type: none"> • GUS with ‘Accept/Eligible’ findings is required • <i>Manual Underwriting is permitted only if:</i> <ul style="list-style-type: none"> ▪ <i>Loan is part of the Existing Manufactured Home Pilot, or</i> ▪ <i>GUS cannot locate a property and returns an Accept/Unable to determine</i> <p>Other customized automated underwriting systems are not permitted.</p>
<p>Underwriting Authority</p>	<p>Delegated underwriting only</p>
<p>FICO Requirements</p>	<ul style="list-style-type: none"> • All borrowers with a credit score must have a <u>620</u> minimum credit score except: <ul style="list-style-type: none"> ○ FHA Manual underwriting requires all borrowers that have a credit score to have a minimum <u>660</u> FICO ○ Manufactured homes require all borrowers to have a minimum <u>640</u> credit score

	<p>© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.</p>	<p>Contact Us</p> <p>85-LAKEVIEW (855-253-8439)</p> <p>www.lakeviewcorrespondent.com</p>
---	---	--



Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

<p>Non-Traditional Credit</p>	<ul style="list-style-type: none"> • FHA: <u>Use of non-traditional credit is permitted if any or all borrowers do not have a credit score or meet minimum credit guidelines, subject to the following requirements:</u> <ul style="list-style-type: none"> ◦ <u>43% maximum DTI</u> ◦ <u>All borrowers who have a credit score must meet minimum 660 FICO</u> ◦ <u>Manufactured homes are not permitted</u> • <u>Not permitted for VA or USDA</u>
<p>Significant Derogatory Credit</p>	<ul style="list-style-type: none"> • Refer to Investor Guidelines with the exception of the below. <p>USDA</p> <ul style="list-style-type: none"> • <u>For borrowers in Consumer Credit Counseling, Chapter 12 or Chapter 13 Bankruptcies, The applicant must obtain written permission from the credit agency or bankruptcy court/trustee, as applicable, to enter into the mortgage transaction. If permission is not obtained, the loan is ineligible for purchase.</u>
<p>DTI</p>	<ul style="list-style-type: none"> • 45% maximum with the exception of: <ul style="list-style-type: none"> ◦ <u>FHA Manual downgrade and/or manual underwriting limited to 43% maximum</u> ◦ <u>HUD 184 loan maximum DTI is the lesser of 45% or the DTI HUD approves based on compensating factors</u>
<p>Employment/Income</p>	
<p>Employment/Income Verification</p>	<ul style="list-style-type: none"> • Follow AUS requirements, including all additional investor diligence requirements for income and employment verification. • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. • A 4506-C form is required to be signed at closing for all transactions. • <u>Transcript Requirements:</u> <ul style="list-style-type: none"> ◦ W-2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources. ◦ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS findings. Income verified via tax returns includes but is not limited to the examples listed below:</u> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Rental income</u> • <u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u> ▪ <u>When a written VOE form 1005 is used as standalone income verification.</u> ▪ <u>Employment by family members</u> ▪ <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u>

	<p>© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.</p>	<p>Contact Us</p> <p>85-LAKEVIEW (855-253-8439)</p> <p>www.lakeviewcorrespondent.com</p>
--	---	--




Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

	<p>Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year’s transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a “No Record Found”. The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i></p> <p>In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the “No Record” result and the prior year’s transcripts are required (based on AUS finding).</p>
Assets/Reserves	
Asset Documentation	Asset documentation must comply with the requirements of AUS findings and the FHA , USDA and VA Handbooks as applicable
Financing Concessions	Permitted in accordance with FHA , USDA or VA guidelines
Borrower Contribution	Per Investor guidelines
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	Refer to Home Advantage Program Manual for subordinate financing requirements
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1- unit single family residence • PUDs in accordance with investor guidelines • Condominiums in accordance with investor guidelines • Leaseholds (FHA only) <p>Manufactured homes</p> <ul style="list-style-type: none"> ○ FHA: <ul style="list-style-type: none"> ▪ <u>Minimum 640 FICO</u> ▪ AUS: Approve/Eligible – manual underwrite not permitted ▪ Single wide manufactured homes not eligible ▪ Leaseholds not eligible

	<p>© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.</p>	<p>Contact Us</p> <p>85-LAKEVIEW (855-253-8439)</p> <p>www.lakeviewcorrespondent.com</p>
--	---	--

Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

	<ul style="list-style-type: none"> o USDA: <ul style="list-style-type: none"> ▪ New Manufactured home units: <ul style="list-style-type: none"> • <u>Minimum 640 FICO</u> • <u>Doublewide or greater manufactured homes only</u> • <u>Leaseholds and Community Land Trusts not eligible</u> • Unit must not have had ANY alterations or additions since construction in the factory • Follow USDA 7 CFR 3555.208 for full program guidelines • GUS approve/eligible ▪ Existing Manufactured home pilot: <ul style="list-style-type: none"> • <u>Minimum 640 FICO</u> • <u>Doublewide or greater manufactured homes only</u> • <u>Leaseholds and Community Land Trusts not eligible</u> • Unit must not have had ANY alterations or additions since construction in the factory • Manufactured home must have been constructed on or after January 1,2006 in conformance with the Federal Manufactured Home Construction and Safety Standards • <u>Manual underwrite required for this program only. Must utilize the USDA stacking order checklist for Manual Underwrite and follow all USDA Manual Underwriting guidelines.</u> • <u>No credit exceptions permitted</u> • <u>Debt ratio waivers permitted per USDA guidelines</u> • Unit must have additional inspection per pilot guidelines • Refer to USDA Existing Manufactured Homes Pilot program at https://www.rd.usda.gov/files/RDUL-SFHpilots.pdf for more details o VA: <ul style="list-style-type: none"> ▪ Manufactured homes not permitted
<p>Ineligible Property Types</p>	<ul style="list-style-type: none"> • <u>Cooperatives</u> • <u>Group Homes</u> • Mobile Homes • 2-4 units • Working Farms and Ranches • Unimproved Land • Timeshares • Condotels • Hotel Condominiums • Unimproved land • Geodesic Domes <p>VA (in addition to the above)</p> <ul style="list-style-type: none"> • <u>Manufactured homes not permitted</u>

	<p>© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.</p>	<p>Contact Us</p> <p>85-LAKEVIEW (855-253-8439)</p> <p>www.lakeviewcorrespondent.com</p>
---	---	--



Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics


<p>Appraisal Requirements</p>	<p>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted.</p> <ul style="list-style-type: none"> • FHA - Refer to HUD Handbook 4000.1 <ul style="list-style-type: none"> ○ Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential ○ Appraiser must comply with the FHA Appraisal Independence Policy • HUD 184- Refer to Section 184 Processing Guidelines • VA - Refer to the VA Lender's Handbook <ul style="list-style-type: none"> ○ All appraisals must be ordered through VA's WebLGY (The Appraisal System), which will assign the order to a VA approved Appraiser -include an interior and exterior inspection of the subject property ○ A notice of value for property appraised as existing or new construction is valid for six months. Rapidly fluctuating real estate market conditions may temporarily dictate the use of a shorter validity period. ○ No new Appraisal can be requested on a property which already has a valid VA value determination (No duplicate appraisals) • USDA- Refer to the USDA SFH Guaranteed Loan Program Handbook <ul style="list-style-type: none"> ○ The appraisal must have been completed within six months of the date of the request for a conditional commitment ○ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555)
<p>Appraisal Transfers</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 • VA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with the VA Lender's Handbook • USDA <ul style="list-style-type: none"> ○ Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555)
<p>Appraisal Re-Use</p>	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ The re-use of an appraisal under another case number is not permitted • VA <ul style="list-style-type: none"> ○ The re-use of an appraisal under another loan identification number is not permitted • USDA <ul style="list-style-type: none"> ○ The re-use of an appraisal from a prior transaction is not permitted

	<p>© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.</p>	<p>Contact Us 85-LAKEVIEW (855-253-8439) www.lakeviewcorrespondent.com</p>
--	---	--



Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

<p>Limited 203(k)</p>	<ul style="list-style-type: none"> • Not permitted on manufactured housing • May only be used for minor remodeling and non-structural repairs. • Does not require the use of a 203(k) Consultant, but a Consultant may be used. • The total rehabilitation cost must not exceed \$35,000. There is no minimum rehabilitation cost. • All improvements to existing Structures must comply with HUD’s Minimum Property Requirements and meet or exceed local building codes. • Time frame for completion of repairs not to exceed six months. • Work completed must be on the 203K Limited Eligible Improvement/Repairs list • Follow FHA Handbook 4000.1 203k Limited guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • Lenders must handle all disbursements and are responsible for release of escrow and closing out the loans in FHA Connection
<p>Disaster Area Requirements</p>	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ◦ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ◦ Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; ◦ Areas where the Seller has reason to believe that a property might have been damaged in a disaster <p>Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.</p>
<p>Escrow Holdbacks</p>	<ul style="list-style-type: none"> • Escrow holdbacks in accordance with all WSHFC guidelines are permitted for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closing <ul style="list-style-type: none"> ◦ <u><i>VA Loans: Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file</i></u> • Follow investor guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • It is the Seller’s responsibility to forward final completion documents to Lakeview Loan Servicing per investor guidelines • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing’s ability to deliver/sell the loan to Ginnie Mae

 <p>© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.</p>	<p>Contact Us</p> <p>85-LAKEVIEW (855-253-8439)</p> <p>www.lakeviewcorrespondent.com</p>
---	--



Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

	<ul style="list-style-type: none"> • The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows • The correspondent lender shall deliver loans that were originated in accordance with the first mortgage investor guidelines. • Correspondent lender or designated escrow company is to retain the escrow funds until all improvements have been completed. Lender to provide Lakeview Loan Servicing confirmation of all work completed and that escrow funds have been released.
Geographic Restrictions	State of Washington
Special Restrictions	
High Cost Loans	<i>Lakeview will not purchase High Cost Loans.</i>
Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with FHA, VA, or USDA guidelines
Assumptions	Permitted in accordance with WSHFC guidelines
Multiple Financed Properties	Per Investor guidelines
Insurance	
Mortgage Insurance	Per Investor guidelines
Other Considerations	
Age of Documents	<ul style="list-style-type: none"> • All credit documents must be dated within 120 days of the note date • Preliminary title policies must be no more than 180 days old on the date the note is signed
Assignment of Mortgage	<ul style="list-style-type: none"> • All First mortgage loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to selling guide for transfer requirements.
Seasoning	See Lakeview Loan Servicing Seller Guide
Escrow Waivers	<i><u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.</u></i>

	© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.	Contact Us 85-LAKEVIEW (855-253-8439) www.lakeviewcorrespondent.com
--	--	---



Red indicates a change from previous matrix.
Overlays to Investor guidelines are underlined and in italics

Fees	Lakeview will collect the following fees upon loan purchase: <ul style="list-style-type: none"> • Tax Service Fee \$85.00 • Flood Certification Transfer Fee \$10.00 • WSHFC Electronic Upload Fee \$40.00; WSHFC Program Application Fee for Second Mortgage (as applicable) \$40.00
Forbearance	Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an “active” forbearance status prior to purchase by Lakeview Loan Servicing.

Seller shall deliver loans that were originated in accordance with FHA, USDA, or VA guidelines as applicable, unless otherwise stated with this product matrix. ****In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio and loan and property requirements of WSHFC, FHA, USDA, or VA,(as applicable), Lender or Lakeview Loan Servicing.**



© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.

Contact Us

85-LAKEVIEW (855-253-8439)


www.lakeviewcorrespondent.com

Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

Version Control			
Author	Section	Date	Update
DM	Employment/Income Verification	11/22/17	Added transcript overlay relief as follows: FHA & VA: <ul style="list-style-type: none"> ▪ Transcript Requirements: <ul style="list-style-type: none"> ○ W2/W9 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources. ○ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <u>When tax returns are used to qualify a borrower. The number of years provided must be based on the DU findings. Income verified via tax returns includes but is not limited to the examples listed below.</u> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Commission Income ≥ 25%</u> • <u>Rental Income</u> • <u>Employment by Family Members</u> • <u>Other Income Sources (i.e. Dividend Interest, Capital Gains, Alimony etc.)</u> ▪ <u>When a written VOE form 1005 is used as standalone income verification</u>
DM	DTI	11/22/17	Amended DTI to reflect the following expansion: DTI expansion: • Maximum debt to income ratio cannot exceed 50%
DM	Credit Requirements	12/14/17	<ul style="list-style-type: none"> • Added FHA enhancement: FHA: <u>Use of non-traditional credit is permitted:</u> <ul style="list-style-type: none"> ○ <u>43% DTI Max</u> ○ <u>All borrowers with a credit score must meet minimum 660 FICO</u> ○ <u>Manufactured homes are not permitted</u>
DM	Escrow Holdbacks	12/14/17	Added Escrow holdbacks: <ul style="list-style-type: none"> • Escrow repairs are permitted in accordance with all WSHFC loan program guidelines. • Escrow is permitted for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closing. • Follow investor guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation. • Loans with outstanding escrow repairs must not impact Lakeview’s ability to deliver/sell the loan to Ginnie Mae. • The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows. • The correspondent lender shall deliver loans that were originated in accordance with the first mortgage investor guidelines. • Correspondent lender or designated escrow company is to retain the escrow funds until all improvements have been completed. Lender to provide Lakeview confirmation of all work completed and that escrow funds have been released.


Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

DM	Manufactured Homes	1/18/18	<p>Added Details of USDA Pilot for existing manufactured homes</p> <p>USDA:</p> <p>Existing Manufactured home pilot only:</p> <ul style="list-style-type: none"> • <u>Minimum 660 FICO</u> • <u>Doublewide or greater manufactured homes only</u> • Unit must not have had ANY alterations or additions since construction in the factory • Manufactured home must have been constructed on or after January 1,2006 in conformance with the Federal Manufactured Home Construction and Safety Standards • <u>Manual underwrite permitted for this program only. Must utilize the USDA stacking order checklist for Manual Underwrite and follow all USDA Manual Underwriting guidelines.</u> • <u>No credit exceptions permitted</u> • <u>Debt ratio waivers permitted per USDA guidelines</u> • Unit must have additional inspection per pilot guidelines • Refer to USDA Existing Manufactured Homes Pilot program at <u>\\HFA\S\USDA pilot existing manufactured homes\existing manufactured home pilot.pdf</u> for more details
DM	Limited 203k	1/18/18	<p>Limited 203k</p> <ul style="list-style-type: none"> • Not permitted on manufactured housing • May only be used for minor remodeling and non-structural repairs. • Does not require the use of a 203(k) Consultant, but a Consultant may be used. • The total rehabilitation cost must not exceed \$35,000. There is no minimum rehabilitation cost. • All improvements to existing Structures must comply with HUD's Minimum Property Requirements and meet or exceed local building codes. • Time frame for completion of repairs not to exceed six months. • Work completed must be on the Limited 203(k) Eligible Improvement/Repairs list • Follow FHA Handbook 4000.1, Limited 203(k) guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation <p>Lenders must handle all disbursements and are responsible for release of escrow and closing out the loans in FHA Connection</p>
DM	Removed House Key	3/1/18	Removed House Key Program from Matrix
DM	Clarified manual underwrite section	3/27	<p>Clarified manual underwrite section:</p> <ul style="list-style-type: none"> • Old: FHA: <u>Manual Underwriting is permitted in the following cases:</u> <ul style="list-style-type: none"> ○ <u>The loan receives 'Approve/Eligible' finding but requires a downgrade due to additional information not considered in the AUS decision that affects the overall insurability or eligibility of the loan.</u> ○ <u>'Refer/Eligible' findings subject to the following requirements:</u> <ul style="list-style-type: none"> ▪ <u>Minimum 660 FICO for all borrowers who have a FICO score</u> ▪ <u>Maximum 43% DTI</u> ▪ <u>Manufactured Homes: manual underwriting not permitted</u> • New • FHA: <u>Manual Underwriting is permitted in the following cases:</u> <ul style="list-style-type: none"> ○ <u>The loan receives 'Approve/Eligible' finding but requires a downgrade due to additional information not considered in the AUS decision that affects the overall insurability or eligibility of the loan. OR</u> ○ <u>'The loan receives a Refer/Eligible' finding</u> ○ All downgrades and manual underwrites must meet the following requirements: <ul style="list-style-type: none"> ▪ <u>Minimum 660 FICO for all borrowers who have a FICO score</u> ▪ <u>Maximum 43% DTI</u> ▪ <u>Manufactured Homes: manual underwriting not permitted.</u>
DM	Employment/income	4/26/18	Removed requirement : USDA: IRS 1040 transcripts are required for each borrower and all adult household members whose income is used to qualify.

	<p>© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.</p>	<p>Contact Us</p> <p>85-LAKEVIEW (855-253-8439)</p> <p>www.lakeviewcorrespondent.com</p>
---	---	--

Red indicates a change from previous matrix.
 Overlays to Investor guidelines are underlined and in italics

DM	Ineligible product/program	5/17/18	Added: VA: alteration and repair loans
DM	Borrower eligibility	6/21/18	See Section 2 of the Home Advantage Program Manual
DM	Employment/Income verification	7/19/18	Added clarification on acceptable types of income: All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. Added clarification for amended returns: When amended tax returns have been filed, tax transcripts are required and must support the amended income.
DM	Appraisal Requirements	7/19/18	Added clarification for appraisal transfers: <ul style="list-style-type: none"> o Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 o Appraisal transfers must be executed in accordance with the VA Lender's Handbook o The re-use of an appraisal under another loan identification number is not permitted o Appraisal transfers must be executed in accordance with USDA SFH Guaranteed Loan Program Handbook (3555)
DM	Escrow Waivers	7/19/18	Added section: <ul style="list-style-type: none"> • Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.
DM	Header	8/16/18	Removed header indicating must be locked after March 1, 2018
DM	Borrower Eligibility	10/29/18	Updated to: Acceptable Residency statuses: <ul style="list-style-type: none"> • US Citizen(s) • Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the Lakeview Loan Servicing Selling Guide or the Bayview and Lakeview Borrower Residency and Eligibility Guide • <i>Loans to Limited Liability Corporations (LLC) are not permitted</i> • <i>Closing in a Trust is not permitted</i> See Section 3 of the Home Advantage Program Manual
DM	Employment/Income Verification	12/6/18	<u>USDA</u> <ul style="list-style-type: none"> • <i>A signed 4506-T is required for all borrowers and adult household members that will reside in the home (with the exception of full time students if they are not the applicant, the spouse of the applicant or the head of household)</i> • <i>The previous two years of IRS 1040 transcripts are required for each borrower and all adult household members (with the exception of full time students if they are not the applicant, the spouse of the applicant or the head of household)</i>
DM	Disaster area requirements	1/31/19	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Selling Guide or the Bayview Lakeview Loan Servicing Disaster Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> o FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); o Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; o Areas where the Seller has reason to believe that a property might have been damaged in a disaster Correspondent lenders are responsible for monitoring the Bayview Lakeview Loan Servicing Disaster File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster
DM	Employment/Income Verification	4/25/19	<ul style="list-style-type: none"> o Updated to reflect VA's removal of requirements for commission borrowers, transcript line now reads: <i>(FHA Only) Commission Income ≥ 25%</i>
DM	Escrow Holdbacks	6/20/19	Added: <ul style="list-style-type: none"> o <i>VA Loans: Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file</i>

	© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.	Contact Us 85-LAKEVIEW (855-253-8439) www.lakeviewcorrespondent.com
---	--	---

Red indicates a change from previous matrix.
Overlays to Investor guidelines are underlined and in italics

DM	Employment/Income Verification	8/1/19	<ul style="list-style-type: none"> Removed: (FHA Only) Commission Income \geq 25% per FHA update
DH	Ineligible products	8/15/19	<ul style="list-style-type: none"> <u>Added: Section 504 Repair Pilot Program</u>
DM	All	9/5/19	<u>Updated to new matrix format</u>
DM	Eligible Property Types	10.10.19	<ul style="list-style-type: none"> Condominiums in accordance with investor guidelines except as noted below: <ul style="list-style-type: none"> FHA: Single-Unit Condominium Project approval not permitted
DM	Ineligible Products	11.7.19	<ul style="list-style-type: none"> Added Single Close Construction as ineligible product for USDA
DM	High Cost	3.19.20	<ul style="list-style-type: none"> Added clarifying language: <u>as defined by the CFPB QM points and fees tests</u>
DM	Purchase Price Limits/Maximum Loan Amount	4.9.20	<ul style="list-style-type: none"> Removed restriction on high balance loan amounts
DM	COVID-19	4.9.20	<ul style="list-style-type: none"> Inserted COVID-19 Guidance pages
DM	COVID-19: Termite/Wood inspection	4.23.20	Added new guidance for VA loans
DM	Significant derogatory Credit	5.7.20	<p>Added:</p> <p>USDA</p> <p><u>For borrowers in Consumer Credit Counseling, Chapter 12 or Chapter 13 Bankruptcies, The applicant must obtain written permission from the credit agency or bankruptcy court/trustee, as applicable, to enter into the mortgage transaction. If permission is not obtained, the loan is ineligible for purchase.</u></p>
DM	COVID-19	5.11.20	Updated COVID-18 guidance page with rescission of forbearance fees
DM	COVID-19/DTI	5.18.20	Added new maximum DTI of 45% to temporary COVID-19 page
DM	Property Requirements	5.21.20	Added Water System Acceptability section for VA loans in COVID-19 guidance
DM	COVID-19	6.22.20	Updated guidance- roll back of VVOE overlay, attestation
DM	COVID-19	7.9.20	Updated guidance on VVOE and Appraisal
DM	High Cost	7.23.20	Updated high cost language to : High cost loans are not permitted
DM	COVID-19	8.20.20	Updated VVOE guidance for self- employed borrowers
DM	COVID-19	9.17.20	Updated Employment, appraisal and forbearance guidance
DM	COVID-19	10.15.20	Updated Employment section: removed temporary waiver of tax transcripts
DM	COVID-19	11.5.20	Updated appraisal flexibility section to refer to the correspondent website for announcement details
DM	Disaster and Borrower Eligibility sections	12.10.20	Updated to reflect new name of Residency and Disaster Guides
DM	Employment/Income verification	12.23.20	<p>Added new 4506c form as acceptable:</p> <ul style="list-style-type: none"> A 4506-C or 4506-T form is required to be signed at closing for all transactions; however all notes dated on 3/1/21 or after will require the 4506-C
DM	Borrower Eligibility	2.4.21	<ul style="list-style-type: none"> <input type="checkbox"/> FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements <input type="checkbox"/> USDA: DACA Borrowers are ineligible
DM	Employment/ Income verification	2.18.21	Removed 4506T, now only 4506c form is acceptable:
DM	Eligible Property Types	4.1.21	Changed MH FICO from 660 to 640
DM	COVID -19	4.1.21	Removed FICO/DTI wording as 45% DTI is now a program guideline
DM	COVID-19	4.6.21	Updated Employment and appraisal sections in line with VA rescission of Circulars 26-20-10 and-13 (temporary COVID flexibilities)
DM		6.1.21	New Logo
MM	COVID	6.30.21	Removed COVID overlay page
MM	Employment and income verification	6.30.21	Added the following clarification: including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place.
MM	Forbearance	6.30.21	Added section- Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing.
DM	Employment/ Income Verification	10.28.21	Removed COVID extra diligence requirement language



© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com



Red indicates a change from previous matrix.
Overlays to Investor guidelines are underlined and in italics

SG	Property Eligibility	3.8.23	Removed FHA SUA overlay
SG	Employment/ Income Verification	4.19.23	<ul style="list-style-type: none"> Added clarifying language: regarding transcripts • Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis.
SG	Income/Employment Verification	5.10.23	<p>Added:</p> <ul style="list-style-type: none"> Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i> In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).



© 2023 Lakeview Loan Servicing, LLC, NMLS #391521. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. Lakeview programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.

Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com